

PUBLIC EMPLOYEES RETIREMENT SYSTEM

State Investment Board Balance Sheet As of 7/31/2005

	<u>As of 7-31-05</u>	<u>As of 6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 624,423,030	\$ 595,705,367
INTERNATIONAL EQUITIES	237,519,766	234,576,931
DOMESTIC FIXED INCOME	421,101,949	421,826,873
INTERNATIONAL FIXED INCOME	69,296,591	67,728,541
REAL ESTATE	75,930,092	75,144,363
VENTURE CAPITAL	60,493,934	60,352,473
INVESTED CASH (NOTE 1)	<u>24,796,392</u>	<u>17,857,934</u>
 TOTAL INVESTMENTS	 1,513,561,754	 1,473,192,482
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	3,083,430	3,631,806
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>8,821</u>	<u>18,797</u>
 TOTAL ASSETS	 <u>\$ 1,516,654,005</u>	 <u>\$ 1,476,843,085</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	1,141,450	1,141,451
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
 TOTAL LIABILITIES	 1,141,450	 1,141,451
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,475,701,634	1,304,738,956
CASH IN DURING YEAR (NOTE 4)	0	0
CASH OUT DURING YEAR (NOTE 5)	700,000	13,000,000
NET INCREASE (DECREASE)	<u>40,510,921</u>	<u>183,962,678</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>1,515,512,555</u>	 <u>1,475,701,634</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 1,516,654,005</u>	 <u>\$ 1,476,843,085</u>

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State Investment Board Profit and Loss Statement For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,305,563	\$ 2,305,563
SECURITIES LENDING INCOME	322,375	322,375
	<u>2,627,938</u>	<u>2,627,938</u>
 GAIN ON SALE OF INVESTMENTS	 20,338,657	 20,338,657
LOSS ON SALE OF INVESTMENTS	<u>3,868,287</u>	<u>3,868,287</u>
 NET GAINS (LOSSES) INVESTMENTS	 16,470,370	 16,470,370
 INVESTMENT EXPENSES	 128,554	 128,554
SECURITIES LENDING EXPENSES	295,404	295,404
SIB ADMINISTRATIVE EXPENSES	<u>9,975</u>	<u>9,975</u>
 NET INVESTMENT INCOME	 18,664,375	 18,664,375
 NET APPREC (DEPREC) MARKET VALUE	 21,948,369	 21,948,369
MISCELLANEOUS INCOME/(EXPENSE)	<u>(101,823)</u>	<u>(101,823)</u>
 TOTAL INVESTMENT INCOME	 <u>40,510,921</u>	 <u>40,510,921</u>
 NET INCREASE (DECREASE)	 <u>\$ 40,510,921</u>	 <u>\$ 40,510,921</u>

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Notes To Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Pension Cash Pool invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.